



Corrections Officer Retirement Plan

GETTING STARTED ON YOUR FUTURE



The Future is Now...

- ☐ Pre-Retirement
- ☐ Reverse DROP
- ☐ The Retirement Process
- ☐ Taxes
- ☐ Health Insurance
- ☐ Work After Retirement
- ☐ Survivor Benefits
- ☐ Resigning Before Retirement
- ☐ Questions



First Things...

- ❑ Complete Service Purchases
- ❑ Confirm No Leave Without Pay
- ❑ Go Online to Estimate Benefits
 - Contact CORP Secretary for Reverse DROP Estimates

Reverse Drop...

- ❑ One-time lump sum payment (1-60 months) at the time of retirement in addition to your monthly retirement benefit
 - Must retire to receive Reverse DROP
 - Credited service cannot go below 24 years
 - Monthly benefit will be reduced
 - Lump sum deposited into Nationwide Account
 - Consider taxes / consult a financial professional (<https://galloway911.com/>)



Your last day of work is your retirement date

**Your first benefit payment will be on the last day
of the **FOLLOWING** month**

Example: If you retire May 31
your first payment will be June 30

When You're Ready...

- ❑ Contact CORP Secretary 60 days in advance for Input Form
- ❑ Formal application will be mailed when Input Form received
 - Must be signed, initialed and witnessed -- originals returned
- ❑ You will need copies of:
 - Your birth certificate
 - Your marriage license
 - Your Spouse's birth certificate
 - Your dependent children's birth certificates
 - Voided check
 - Your driver's license
 - Divorce decree (if applicable)



What Happens Next...

- ☐ C-12 Final Benefit Calculation
- ☐ Local Board Meeting
- ☐ Retirement Package to Public Safety

REMINDER:

Your first benefit payment will be on the
last day of the FOLLOWING month

Taxes...

- ❑ Unless you elect otherwise, Federal law requires:
 - Withholding of taxes based on married with 3 exemptions
- ❑ Arizona requires retirees to pay income tax on benefits paid in excess of \$2,500/year
- ❑ Tax forms are included with the Formal Retirement Application
- ❑ Retirees receive a 1099R from Public Safety—not a W-2
- ❑ Recommend consulting with a tax professional

Health Insurance...

- ❑ Subsidy is based on insurance coverage type
- ❑ Medical and dental are both included
- ❑ How to apply:
 - Visit: <http://www.psprs.com/corrections-officer/retiree/health-insurance>
 - Retiree completes enrollment form from employer (HR)
 - Employer sends enrollment form to Public Safety
 - Retiree contacts Public Safety directly to follow up:
 - retiredmembers@psprs.com
 - 602.255.5575

Working After Retirement...

- ❑ Return to work in a CORP position 12 months after retirement.
 - No contributions to CORP
 - No credited service
 - CORP employer must pay an alternate contribution rate
- ❑ Pension will be suspended if 12 month waiting period has not been met
- ❑ CORP Local Board must approve all members returning to work

Survivor Benefits...

ACTIVE MEMBERS

- Surviving spouse* receives 40% of member's pension for life
- Spouse* receives 100% of member's pension for life if the member was killed in the line of duty
- Surviving children receive 40% of member's pension if no spouse **IF**:
 - Under 23 years old
 - Unmarried
 - Full-time student
- 2x member's contributions go to beneficiary if no spouse or children

RETIRED MEMBERS

- Surviving spouse* receives 80% of member's pension for life
- Surviving children receive 80% of member's pension if no spouse **IF**:
 - Under 23 years old
 - Unmarried
 - Full-time student
- Balance of member's contributions (less what has already been paid out) goes to beneficiary if no spouse or children

**must be married at least two years at time of member's death*



Resigning Before Retirement...

- ☐ Transfer your contributions to another CORP employer
- ☐ Transfer your contributions to another retirement plan or municipal retirement plan
- ☐ Request a Refund of Contributions. If you elect a refund, you waive any and all rights to CORP benefits such as pension, disability, health insurance and survivor benefits
- ☐ Leave your contributions on account to provide a death benefit payout
- ☐ Leave your contributions on account and, if eligible, receive a Deferred Annuity.

Contact Information...

Main CORP Website

<http://www.psprs.com/corrections-officer/>

🐚 All current retirement information

Members Only Website

<http://www.psprs.com/members-only/>

🐚 Your personal CORP account information

CORP Local Board Website

<https://www.azcourts.gov/CORP>

🐚 Local Board information:

🐚 Meetings

🐚 Updates

🐚 Members

Public Safety Retirement System

602.255.5575

activemembers@psprs.com

retiredmembers@psprs.com